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The Imperial Life  
Assurance Company  
of Canada

Annual Report  
For the Year 1973

77th Annual Meeting

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The Annual Report front cover design is adapted from one of The Imperial Life's collection of contemporary Canadian art. Entitled *Jaune Polyvalant*, the painting is the work of Montreal artist Guido Molinari. Mr. Molinari was born in Montreal and studied at L'Ecole des Beaux-Arts, Montreal and the Montreal Museum of Fine Arts. He is also represented in the collections of the National Gallery of Canada, the Art Gallery of Ontario, the Montreal Museum of Fine Arts and the Vancouver and Winnipeg Art Galleries. He has won several awards including the Medal of Honour (Canada), 1971.

# THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

## Annual Report of the Directors

Your Directors have pleasure in submitting their Report for the year ended December 31, 1973.

**NEW BUSINESS.** The volume of new life insurance and annuity business in 1973 amounted to \$882,825,000, which included new records of \$583,055,000 on individual lives and \$299,770,000 from group life insurance and annuities. New business on individual lives (including health insurance) produced yearly premiums of \$10,254,000 and single premiums of \$11,588,000. New group insurance produced premiums of \$6,669,000.

**BUSINESS IN FORCE.** The year ended with \$4,286,669,000 of life insurance in force, including \$1,586,428,000 of group life insurance and annuities. Health insurance contracts in force at the end of the year had yearly premiums of \$8,856,000.

**INCOME.** Premium income amounted to \$91,550,000 and net interest dividends and rents to \$35,597,000 after deduction of all investment expenses.

**BENEFIT PAYMENTS.** Payments to policyholders and beneficiaries during 1973 aggregated \$56,519,000, including \$8,990,000 in dividends to holders of participating policies. Death claims amounted to \$13,480,000.

**ASSETS.** The book value of the assets of the Company and its subsidiary companies amounted to \$621,051,000. These values in the aggregate are less than their aggregate authorized values on December 31, 1973. The net rate of interest earned in 1973 was 6.93% before taxes on Canadian investment income (1972-6.66%).

**INSURANCE AND ANNUITY LIABILITIES.** The total of the reserves for insurance and annuity liabilities, including reserves for segregated investment funds, is \$459,155,000, which is greater than governmental requirements.

**SURPLUS FUNDS.** The ratio of surplus funds to total liabilities remained at a satisfactory level.

**POLICYHOLDERS' DIVIDENDS.** The current scales of policyholders' dividends, which embody improvements for certain plans of insurance, have been authorized for continuance until June 30, 1974.

**EARNINGS PER SHARE.** Consolidated statutory earnings per share are based on the net revenue (including net realized capital gains) of the shareholders' account, of the non-participating life insurance business, of the health insurance business and the appropriate portion of the net revenue of subsidiary companies. These earnings may fluctuate widely as they are greatly influenced by the rates of mortality and morbidity and by the level of net realized capital gains. The consolidated statutory earnings per share amounted to \$6.01 compared to a restated \$5.44 in 1972.

The Directors wish to express their thanks to members of the Company for their substantial contribution to the results achieved in 1973.

On behalf of the Board,

Toronto, Canada  
February 20, 1974.

A. ROSS POYNTZ  
*Chairman of the Board*

## Board of Directors

A. ROSS POYNTZ, F.C.I.A.  
*Chairman of the Board*

G. KINGSLEY FOX, F.C.I.A.  
*President*

PAUL G. DESMARAIS  
*Vice-President and Chairman of the Executive Committee of the Board*

JOHN B. W. CARMICHAEL  
*Toronto*

FRANK E. CASE  
*Montreal*

MAURICE GERMAIN  
*Montreal*

J. DOUGLAS GIBSON, O.B.E.  
*Toronto*

LAWRENCE G. GREENWOOD  
*Montreal*

WILLIAM C. HARRIS  
*Toronto*

SIR HENRY JOHNSON, K.B.E.  
*London, England*

MAXWELL W. MACKENZIE, O.C., C.M.G., C.A.  
*Ottawa*

THE HON. WALTER S. OWEN, O.C.  
*Victoria*

JEAN PARISIEN, C.A.  
*Montreal*

T. O. PETERSON  
*Winnipeg*

JOHN G. PORTEOUS, O.C.  
*Montreal*

RENAULT ST-LAURENT, O.C.  
*Quebec*

G. HARRY SHEPPARD  
*Toronto*

W. DENT SMITH  
*Wilmington, Delaware*

KENNETH R. THOMSON  
*London, England*

DONALD J. WILKINS  
*Toronto*

[https://archive.org/details/Impe1480\\_1973](https://archive.org/details/Impe1480_1973)

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA  
(Incorporated under the laws of Canada)  
and subsidiary companies

**Consolidated Balance Sheet** as at December 31, 1973  
(with comparative figures at December 31, 1972 as restated—note 9)

ASSETS

	1973	1972
	(thousands of dollars)	
Bonds and debentures—at amor- tized cost (note 2(ii)):		
Government- - - - -	\$69,044	\$75,150
Municipal - - - - -	11,077	12,164
Corporate - - - - -	<u>76,716</u>	<u>80,610</u>
	\$156,837	\$167,924
Preferred and common stocks—at cost (note 2(ii)) - - - -	73,531	67,263
Mortgages on real estate—at amortized cost - - - -	<u>218,299</u>	<u>196,391</u>
Loans to policyholders, fully secured by the cash value of policies of this Company- -	35,183	32,530
Real Estate (note 3):		
Properties under development —at cost - - - - -	\$10,889	\$ 5,098
Properties held for investment —at cost - - - - -	31,536	28,725
Home Office and branch office premises— at cost - - - - -	<u>15,286</u>	<u>15,261</u>
	\$57,711	\$49,084
Less accumulated depreciation - - - -	<u>9,266</u>	<u>8,619</u>
	48,445	40,465
Segregated investment funds' assets—at market value (note 4) - - - - -	59,079	52,018
Cash and certificates of deposit -	15,554	6,064
Premiums in course of collection -	3,659	3,414
Accrued investment income - -	5,642	5,267
Other assets - - - - -	<u>4,822</u>	<u>2,848</u>
	<u>\$621,051</u>	<u>\$574,184</u>

On behalf of the Board

A. ROSS POYNTZ, *Chairman of the Board*

G. KINGSLEY FOX, *President*

PAUL G. DESMARAIS, *Vice-President*



## LIABILITIES

	1973	1972
	(thousands of dollars)	
Present value of liabilities under assurance and annuity contracts (note 5) - - - - -	\$400,076	\$374,050
Policy proceeds, dividends and other amounts on deposit - - - - -	35,785	34,184
Present value of liabilities under Company retirement funds (note 6) - - - - -	27,380	25,299
Segregated investments funds' liabilities to policyholders - - - - -	59,079	52,018
Provision for dividends to policyholders - - -	9,120	8,815
Policy claims in course of settlement and provision for unreported claims - - - - -	9,349	8,198
Bank loans and notes payable on real estate investments - - - - -	10,671	4,354
Mortgages on real estate investments - - - - -	3,479	2,002
Income and premium taxes - - - - -	467	664
Other liabilities and provisions - - - - -	6,584	5,268
	<u>\$561,990</u>	<u>\$514,852</u>

## CAPITAL STOCK AND RETAINED EARNINGS

### Capital Stock

Authorized—200,000 shares of \$5 par value		
Issued—200,000 shares - - - - -	\$ 1,000	\$ 1,000
Shareholders' retained earnings - - - - -	2,204	1,951
Asset valuation, currency stabilization and business development reserves - - - - -	15,326	15,592
Retained earnings primarily for the protection of policyholders - - - - -	40,531	40,789
	<u>\$ 59,061</u>	<u>\$ 59,332</u>
	<u>\$621,051</u>	<u>\$574,184</u>

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA  
and subsidiary companies

**Consolidated Statement of Income** for the year ended December 31, 1973  
(with comparative figures for 1972 as restated)

INCOME	1973	1972
	(thousands of dollars)	
Premiums (Note 7) - - - - -	\$ 91,550	\$ 81,131
Interest, dividends and rents after deduction of investment expenses (Note 8) - - - -	35,597	32,251
Net realized capital gains - - - - -	1,048	505
Interest and dividends from segregated invest- ment funds - - - - -	3,304	2,257
Net realized and unrealized capital gains (cap- ital losses) on assets of segregated invest- ment funds - - - - -	(6,763)	4,922
	<u>\$124,736</u>	<u>\$121,066</u>
THIS INCOME WAS USED FOR		
Death claims - - - - -	\$ 13,480	\$ 13,164
Disability and health insurance claims - - -	7,037	4,277
Matured endowments - - - - -	5,299	5,289
Annuity benefits - - - - -	3,258	2,580
Surrender value benefits - - - - -	18,255	17,440
Additions to funds held for future payments to policyholders - - - - -	25,483	21,358
Additions to segregated investment funds - -	7,061	17,698
Amounts credited to funds on deposit and Company retirement funds - - - - -	3,924	3,649
Commissions, branch office, agency and operating expenses - - - - -	29,767	24,357
	<u>\$113,564</u>	<u>\$109,812</u>
OPERATING INCOME	\$ 11,172	\$ 11,254
Dividends to policyholders - - - - -	8,990	8,813
INCOME BEFORE TAXES	\$ 2,182	\$ 2,441
Income and premium taxes - - - - -	1,813	1,850
NET INCOME		
Non-participating account - - - - -	\$ 309	\$ 212
Shareholders' account - - - - -	893	876
*Non-participating and shareholders' account - - - - -	\$1,202	\$1,088
Participating life account - - - - -	(833)	(497)
	<u>\$ 369</u>	<u>\$ 591</u>
*Consolidated earnings per share (basis 200,000 shares)	\$ 6.01	\$ 5.44

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA  
and subsidiary companies

**Notes to Consolidated Financial Statements** December 31, 1973

1. PRINCIPLES OF CONSOLIDATION

The Company follows the policy of consolidating the accounts of its subsidiary companies in the financial statements.

name of subsidiary	percentage of voting equity shares held	nature of business
Impco Properties Limited	100%	property investments
Impco Health Screening Limited	100%	medical examination service
Medical Inns of Canada Limited	51%	property investment

2. ACCOUNTING POLICIES

- (i) The accompanying financial statements have been prepared in accordance with the requirements of the Department of Insurance of Canada, which basis is used for reporting in annual statements filed with the Department. The Department's requirements emphasize liquidity and solvency, and accordingly provide that:
- (a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired;
  - (b) the costs of acquiring new business are written off as expenses in the year incurred;
  - (c) the income tax charge against operations and the related liability are determined using the "taxes payable" method.
- (ii) The bonds and stocks as shown are, in the aggregate, recorded at values less than those authorized by the Canadian and British Insurance Companies Act.

	1973		1972	
	book values	authorized values	book values	authorized values
bonds . . .	\$156,836,859	\$139,604,554	\$167,924,418	\$154,738,573
stocks . . .	73,530,949	91,464,559	67,263,069	95,350,543
	<u>\$230,367,808</u>	<u>\$231,069,113</u>	<u>\$235,187,487</u>	<u>\$250,089,116</u>

In addition, an asset valuation reserve of \$10,676,405 is maintained to cover fluctuations in market values.

- (iii) Sterling block items are translated into Canadian dollars at \$2.34 and Jamaica items at \$1.10. United States, Bahamas, and Bermuda dollars and Cuban pesos are translated at \$1.00. British Honduras and the Trinidad and Tobago dollars are translated at \$.50. A currency stabilization reserve of \$1,266,022 is maintained to cover fluctuations in exchange rates. There would be no material effect upon surplus by translating at current rates of exchange at December 31, 1973.

3. DEPRECIATION ON REAL ESTATE

No depreciation was recorded on the properties under development. Depreciation on properties held for investment and home and branch office premises is computed on a straight-line basis ranging from 1½% to 2½% per annum.

4. SEGREGATED FUNDS

The liability to policyholders equals the net assets in each fund. The income statement includes all transactions of the segregated funds. The individual funds are:

	1973	1972
<b>Group Contract Funds</b>		
Bond - - - - -	\$ 1,245,077	\$ 1,135,274
Equity - - - - -	9,715,230	9,591,198
Mortgage - - - - -	19,784,492	14,629,408
Mixed - - - - -	14,409,173	14,199,569
<b>Individual Contract Funds</b>		
Great Britain Growth - - - - -	8,645,142	8,386,602
Impco Growth - - - - -	1,383,848	1,263,856
Impco Retirement Growth - - - - -	3,132,753	2,511,208
Great Britain Pension Growth - - - - -	763,725	300,404
	<u>\$59,079,440</u>	<u>\$52,017,519</u>

## 5. ACTUARIAL LIABILITIES

Liabilities for life insurance policies for financial reporting purposes are generally established and maintained on either the net level premium basis or the Canadian modified basis. Liabilities for individual health insurance are determined on a two-year preliminary term basis and for group health insurance on the basis of unearned premiums plus an additional reserve.

The actuarial liabilities by life and health:

	1973	1972
life		
participating - - - - -	\$283,330,743	\$269,257,347
non-participating - - - - -	115,755,208	103,947,213
health		
individual - - - - -	658,168	507,081
group - - - - -	332,049	338,425
	<u>\$400,076,168</u>	<u>\$374,050,066</u>

## 6. PENSION PLAN

The Company has contributory pension plans covering substantially all of its employees and branch managers. The liability is made up as follows:

	1973	1972
active employees - - - - -	\$ 18,386,432	\$ 16,905,766
retired employees - - - - -	8,993,843	8,393,546
	<u>\$ 27,380,275</u>	<u>\$ 25,299,312</u>

## 7. PREMIUM INCOME

Premium income was derived from the following lines of business:

	1973	1972
participating individual life - - - - -	\$ 33,887,339	\$ 31,996,197
participating individual annuity - - - - -	8,879,333	4,862,532
non-participating individual life - - - - -	11,247,462	10,557,626
non-participating individual annuity - - - - -	4,583,796	6,637,773
group life - - - - -	7,875,810	6,683,848
group annuity - - - - -	2,874,448	1,679,480
personal health - - - - -	1,057,171	928,489
group health - - - - -	7,471,900	5,331,031
segregated funds - - - - -	13,672,554	12,453,909
	<u>\$ 91,549,813</u>	<u>\$ 81,130,885</u>

## 8. INTEREST, DIVIDENDS AND RENTS

The investment expenses deducted from investment income are:

	1973	1972
general investment expenses - - - - -	\$ 2,381,906	\$ 1,740,583
real estate taxes - - - - -	756,672	762,715
depreciation - - - - -	988,021	912,819
	<u>\$ 4,126,599</u>	<u>\$ 3,416,117</u>

## 9. PRIOR PERIOD ADJUSTMENTS

The 1972 comparative figures have been revised to reflect an increase of \$119,969 in the provision for unreported group health claims and an increase of \$236,694 in the provision for group health experience rating refunds. These adjustments appeared in an amended 1972 annual statement for Other Than Life Business filed in 1973 with the Superintendent of Insurance. As a result, non-participating unappropriated retained earnings have decreased by \$356,663 and liabilities have increased by the same amount.

Comparative figures for 1972 have been restated at 1973 book rates of currency translation. These adjustments have increased participating unappropriated retained earnings by \$21,255 and have decreased non-participating unappropriated retained earnings by \$74,060, for a net decrease of \$52,805. As a result of the currency adjustments, 1972 assets were reduced by \$9,809,505 and liabilities were reduced by \$9,756,700.

These adjustments have the effect of restating 1972 earnings at \$5.44 per share.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA  
and subsidiary companies

**Consolidated Statement of Retained Earnings** for the year ended December 31, 1973  
(thousands of dollars)

	Appropriated				Unappropriated			Share- holders			
	Asset Valuation Reserve	Currency Stabiliza- tion Reserve	Business Develop- ment Reserve	Total	Partici- pating	Non-Partici- pating	Total				
Retained earnings, beginning of year											
As previously reported	-	-	-	\$10,676	\$1,266	\$3,650	\$15,592	\$32,962	\$8,237	\$41,199	\$1,951
Adjustments (Note 9)	-	-	-					21	(431)	(410)	
As restated	-	-	-					\$32,983	\$7,806	\$40,789	
Net income for the year						(833)	309	(524)			893
Dividends to shareholders	-	-	-								(640)
Release of portion of business development reserve	-	-	-	-			(266)	(266)	10	256	266
Retained earnings, end of year	-	-	-	\$10,676	\$1,266	\$3,384	\$15,326	\$32,160	\$8,371	\$40,531	\$2,204

## Auditors' Report

To the Policyholders and Shareholders of  
The Imperial Life Assurance Company of Canada

We have examined the consolidated balance sheet of The Imperial Life Assurance Company of Canada and subsidiary companies as at December 31, 1973 and the consolidated statements of income and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; the liabilities under assurance, annuity and company retirement fund contracts were determined and certified by the company's Actuary.

In our opinion, based on our examination and the certificate of the Actuary, these consolidated financial statements present fairly the financial position of the companies as at December 31, 1973 and the results of their operations for the year then ended in accordance with accounting principles prescribed or accepted by the Department of Insurance of Canada applied on a basis consistent with that of the preceding year.

Toronto, Canada  
February 12, 1974

THORNE GUNN & CO.  
Chartered Accountants

## A Review of 1973

### Our 76th Year

#### New Business

For 1973, the volume sold of new life insurance and annuity business was again a record. The total of \$882,825,000 was up 23% over the previous record set in 1972. Of this total, \$583,055,000 was on individual lives and \$299,770,000 consisted of group life insurance and annuities.

The new business on individual lives (including health insurance) produced yearly premiums of \$10,254,000 and single premiums of \$11,588,000. New group insurance sales accounted for premiums of \$6,669,000. The total in new premiums of \$28,511,000 was up 8% over the preceding year.

The leading branch in the Company in production of business of all types was again Toronto Bay Branch, managed by F. E. Murphy, C.L.U.

The Central London (England) Branch, managed by Mr. D. Schiff, repeated as leader in new business on individual life policies.

Newfoundland Branch, managed by Mr. C. V. LeMessurier, was first in the Company in premiums from new group sales.

The leading branch in variable insurance and annuity policies was again Pall Mall, managed by Mr. A. Csaky.

The group insurance division accounting for the largest amount of new business in 1973 was Algonquin Region managed by J. T. Wilkins, C.L.U., and the top Group Consultant was Mr. A. Grittani of the same region.

The leading agent in the Company, all new business combined, was Senior Life Underwriter A. G. Henley, C.L.U., Newfoundland Branch.

In sales of individual life policies, a new Company record was set by Senior Life Underwriter W. O. Hermanson of Prince George in the Southern British Columbia Branch territory.

The Company's continued growth depends to a very large extent on the growth of the sales organization. In 1973, its size increased by 10% and exceeded 700 full-time representatives at the year-end. Gains in sales manpower were recorded in all four of the Company's operational areas.

In recognition of the best records in the development of new sales organization, the Company each year awards two trophies. The winner among Branch Managers in Canada, U.S.A. and the South was S. A. Balfour, A.C.I.I., Jamaica Branch. Among the Branch Managers in Great Britain, Mr. J. C. Ager, Brighton Branch, was the winner for the second time in the past three years.

Continuing an expansion programme in the Province of Quebec, organization arrangements were completed for the opening of a new branch at Rimouski.

#### Business in Force

A significant milestone in Company growth was attained midway through 1973 when the total life insurance in force reached the \$4 billion mark.

For the year 1973, the gain in the volume of insurance in force was \$592,021,000 bringing the total of life insurance protection being provided by the Company up to \$4,286,669,000 at the year-end.

Contracts in force to provide health insurance had yearly premiums of \$8,856,000 at the end of the year, a gain of \$1,804,000 in 1973.

Handwritten calculation:  
4,286,669,000  
+ 592,021,000  
-----  
4,878,690,000

Administration

Preliminary steps were taken during 1973 to develop two additional computer systems to assist in handling the growing volume of Company business.

The first is a comprehensive system for processing group life and health business. For the Company's own staff to develop such a system would have required at least five years. Such a delay would have been very difficult to accept in view of the rapid increase in volume and the growing complexity of the group insurance business.

Accordingly, the possibility of purchasing a suitable existing system was investigated and it was found that an up-to-date system that matched Imperial Life's needs very closely was available. Arrangements were completed for its purchase and, as a result, it is expected that the Company will have a comprehensive group computer system in operation much more quickly and at less cost than would have been otherwise possible. The preliminary phases of modification and installation have commenced and it is expected the system will be operational in approximately two years.

A mortgage loan information system is also being developed. This is not as large a project as the group insurance installation, but it will still require two years to develop and install. In this case, a suitable system was not available from other sources and it is therefore being developed by Imperial Life's own staff.

During the past year, increasing emphasis has been directed towards the improvement of relations with and service to our policyholders, field force and office employees. Following consultations with the staff, a number of changes were made to improve staff conditions and working environment. In addition, a comprehensive study was undertaken to assess the changing needs within the Company's branch offices to meet the ongoing servicing requirements of policyholders and the field organization.

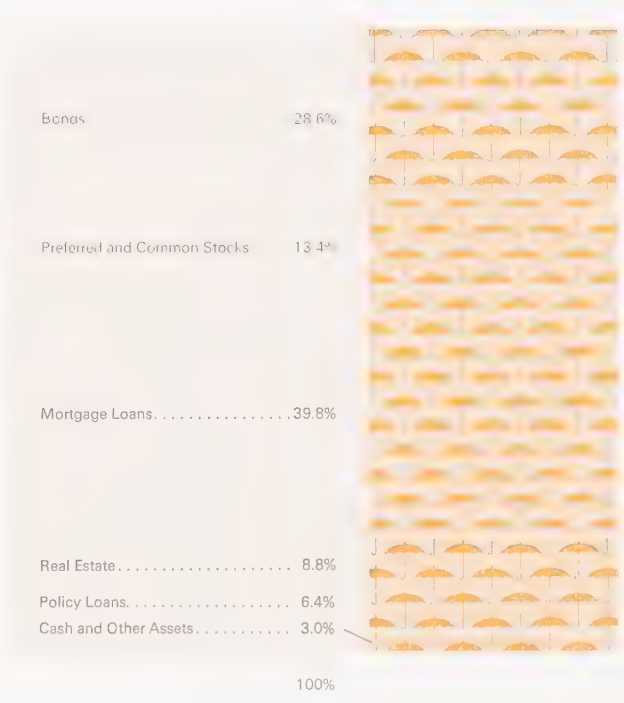
Investments

With gains of 12.8% in premium income and 10.3% in investment revenue, Imperial Life's consolidated assets increased \$46,867,000, or 8.1%, during 1973, to a total of \$621,051,000. Part of this increase is accounted for by a rise of \$7,794,000 in borrowings in connection with real estate investments. The consolidated asset total includes segregated funds of \$59,079,000, up 13% during the year. The increase in assets in general funds, together with funds available for reinvestment, produced a total for new investment in all areas of operation of just over \$48,000,000.

The year 1973 was marked by a world-wide resurgence of inflation based to a large degree on shortages of supply and full utilization of productive capacity. Major industrialized nations all experienced high levels of economic activity. As a result, interest rates rose substantially with short term rates at particularly high levels.

One result of these high levels of interest rates was the substantial rise in the demand for policy loans.

HOW INVESTED ASSETS ARE DIVERSIFIED



In the year, more than \$9,800,000 in new loans was advanced to policyholders and, after repayments, policy loan assets showed a net increase of \$2,653,000.

Mortgages continued to be the largest area of the Company's new money investment. A record \$44,000,000 in new mortgage funds was disbursed, mainly in Canada and the Company's southern region of operations. During the year, funds were made available for the construction of more than 1,100 new housing units across Canada and in the Bahamas, Jamaica and Trinidad. Total mortgage holdings in general funds increased \$21,908,000 during the year to \$218,000,000, while segregated mortgage funds amounted to a further \$20,000,000.

Bond investments declined \$11,087,000 as sales were made to provide funds for Canadian mortgage operations, for property commitments in Great Britain and to increase liquidity at the high yields available on short term deposits. With higher interest rates, bond markets were depressed with especially severe declines in the prices of British Government securities.

Although business profits rose strongly, stock markets were adversely affected by waning investor confidence, based on concern over political problems in the United States, labour disputes in Great Britain and the world-wide effects of material shortages, heightened by the much publicized energy crisis. Fears of "stagflation" and recession in 1974 brought lower stock prices which were reflected in a much slower growth in the value of the Company's segregated equity funds. In the Company's general funds, \$6,268,000 was added to the stock portfolios in 1973.

The total investment in real estate, after depreciation, increased by \$7,980,000 to \$48,445,000. Much of this increase is represented by the investment in Medical Inns of Canada Limited which is 51% owned by The Imperial Life. Its Scarborough, Ontario, facility was completed late in the year.

Not reflected in the real estate investment total is Imperial Life's substantial investment in unconsolidated property development companies in Great Britain where the Company's interest is represented by shares and debenture advances. Castlemere Properties Limited, 50% owned by The Imperial Life, had a very successful year in which its property portfolio increased in value to £1,718,000.

Also in Great Britain, joint property operations with Morgan-Grampian Limited, the magazine publishing group, were expanded. The Imperial Life also acquired a potential 50% interest in Morgan-Grampian Properties Limited which, at the year-end, purchased Invicta Investments Limited, an existing property company which owns a number of interesting future development sites in the same area. In the next 18 months it is expected that the operations of the companies in this group will involve projects of more than £3,000,000.

With the substantial appreciation which has taken place in property values in Great Britain since The Imperial Life began its major deployment of funds in this sector, the estimated value of the Company's direct investments and its share through affiliated companies, has risen to more than £12,000,000.

Benefiting from the high interest rates available on both long and short term assets, the net investment yield on the general funds of the Company increased by .27% to a new high level of 6.93%. With substantial commitments in place at attractive returns, a further good increase in this rate is anticipated in 1974.

### **Income and Benefit Payments**

Total Life and Health account revenue, excluding segregated asset funds, amounted to \$114,522,000, an increase of 12.9% over the \$101,432,000 figure for 1972. The net revenue in respect of segregated asset fund accounts, \$10,214,000, was adversely

affected by the adjustment to current market values and was lower than the previous year.

Benefit payments to policyholders and beneficiaries were \$56,319,000. Death claims at \$13,480,000 were slightly higher than the amount incurred in 1972, but when related to the increased business in force the mortality experience was more favourable under both individual and group policies. Disability and health claims were \$7,037,000, well above the 1972 figure. Most of the increase was associated with group health insurance benefits. The increase reflects substantial growth in the amount of health business in force coupled with less favourable health claims' experience. The other major component of benefit payments, surrender values of \$18,255,000, was up a little from the 1972 total.

The amount disbursed for matured endowments closely matched previous years. Annuity payments at \$3,258,000 were up 26% reflecting growth in the importance of the Company's annuity business.

The allocation to policyholders' dividends was \$8,990,000. This allocation provides for dividends paid during the year and the increase in the provision for dividends to be paid in 1974.

### Earnings and Surplus

Increases in the level of operating expenses, health claim disbursements and policyholders' dividends, together with the continuing high level of acquisition expenses associated with the growth of new business, exceeded in total the substantial gains in premium and investment income for the year. This resulted in a moderate reduction in surplus funds.

The level of surplus funds continues to be strong in relation to liabilities, with the ratio of total surplus to liabilities being in excess of ten percent.

### Earnings per Share

There were significant increases in net income in both the non-participating account and the shareholders' account. This had the effect of increasing

## Five-Year Review (dollar amounts in thousands)

	1973	1972	1971	1970	1969
Revenue					
Premiums	\$ 91,550	\$ 81,131	\$ 76,277	\$ 62,767	\$ 59,147
Interest, dividends and rents	38,901	34,508	32,404	30,260	28,290
Total paid or credited to policyholders and beneficiaries excluding dividends	83,797	85,455	77,249	59,569	55,707
Dividends to policyholders	8,990	8,813	8,414	7,539	7,285
Commissions, branch office, agency and operating expenses	29,767	24,357	22,929	20,656	19,937
Dividends to shareholders	640	560	510	480	480
Total assets	621,051	574,184	537,470	501,732	482,820
Life Insurance in Force	4,286,669	3,770,815	3,306,376	3,107,109	2,757,791
Net rate of interest earned	6.93%	6.66%	6.54%	6.38%	6.22%
Earnings per share	\$6.01	\$5.44	\$11.43	\$2.20	\$7.49
Number of full-time agents	702	633	626	656	644
Number of employees	1,155	1,096	1,116	1,142	1,163

the earnings per share from \$5.44 per share as restated for 1972 to \$6.01 per share in 1973.

### Senior Management Changes

In its planning for the future, the Company was faced with an unusual situation. Four of its Vice-Presidents were to reach retirement age in an eight-month period commencing in May, 1974.

To reduce the disruptive effects of such a series of major management changes, arrangements, agreeable to all concerned, were made for these four Officers to retire December 31, 1973:

M. R. Hamilton, *Agency Vice-President*,  
W. D. Patterson, F.C.I.A., *Actuarial Vice-President*,  
R. A. Perigoe, C.A., *Financial Vice-President*,  
J. B. B. Pryde, *Vice-President, U.S. Agencies*.

All four had long service with the Company and made very important contributions to its development and growth.

Effective January 1, 1974, the following appointments were made:

W. G. Munro, F.L.M.I., *Executive Vice-President*,  
A. R. MacDonald, F.C.I.A., *Actuarial Vice-President*,  
D. M. Millyard, F.C.I.A., *Administrative Vice-President*,  
J. B. Purdy, C.F.A., F.L.M.I., *Financial Vice-President*,  
G. D. Sylvester, C.L.U., *Agency Vice-President*.

These Officers, along with C. T. Hackett, Vice-President and General Manager for Great Britain, comprise the Company's Management Committee under the Chairmanship of the President, G. Kingsley Fox, F.C.I.A.

On December 31, 1973, A. Ross Poyntz, F.C.I.A., relinquished the office of Chief Executive Officer. He continues as Chairman of the Board of Directors with President Fox now having the role of chief executive officer.

### Imperial Life Management Committee with Chairman of the Board

Seated (l to r)—J. B. Purdy, Financial Vice-President; A. Ross Poyntz, Chairman of the Board; G. Kingsley Fox, President; D. M. Millyard, Administrative Vice-President. Standing—W. G. Munro, Executive Vice-President; C. T. Hackett, Vice-President and General Manager for Great Britain; G. D. Sylvester, Agency Vice-President; A. R. MacDonald, Actuarial Vice-President.



## Executive Officers

A. ROSS FLEMING  
*Chairman of the Board*  
G. KINGSLEY FOX, F.C.I.A.  
*President*

PAUL G. DESMARAIS  
*Vice-President and Chairman of the Executive Committee of the Board*

WILLIAM G. MUNRO, F.L.M.I.  
*Executive Vice-President*

A. ROSS MacDONALD, F.C.I.A.  
*Actuarial Vice-President*

DAVID M. MILLYARD, F.C.I.A.  
*Administrative Vice-President*

JOHN B. REID, F.L.M.I.  
*Financial Vice-President*

GRANT D. SYLVESTER, C.L.U.  
*Agency Vice-President*

CHESTER D. BEATTY, F.C.I.A.  
*Executive Officer—Group Insurance*

JAMES C. EMMETT, M.D.  
*Medical Director*

GORDON H. JOHNSON, F.C.A., F.L.M.I.  
*Comptroller*

WALLACE R. JOYCE, F.C.I.A.  
*Executive Officer—Research*

ANDREW S. LeMESURIER  
*General Counsel*

JOHN H. McMEEKIN, C.F.A., F.L.M.I.  
*Treasurer*

E. HAROLD WYKES  
*Secretary and Counsel*

## In Great Britain

CLIFFORD T. HACKETT  
*Vice-President and General Manager for Great Britain*

JOHN A. KEMPTON  
*Resident Director of Agencies*

ERIC A. PERCIVAL  
*Resident Secretary*

JOHN A. FLEMING  
*Resident Actuary*

## Other Officers

D. LORNE BLEECKER, F.C.I.A.  
*Associate Actuary*

JOHN J. BREITHAUP  
*Personnel Development Officer*  
WILLIAM R. BROWN, F.L.M.I.  
*Associate Administrative Officer*

A. BRUCE BROWNE, F.L.M.I.  
*Group Administrative Officer*

DONALD BURNS  
*Sales Development Officer*  
KENNETH M. CAMPBELL  
*Accounting Administrative Officer*

W. DALE COSBURN, F.C.I.A.  
*Group Actuary*

L. KEITH DEEPROSE, F.L.M.I.  
*Associate Data Processing Officer*

DONALD C. F. AKEHURST  
*Assistant Agency Administrative Officer*

RONALD V. BALL, F.L.M.I.  
*Assistant Agency Administrative Officer*

WALTER C. BARCLAY, C.L.U.  
*Assistant Advanced Marketing Officer*

D. WALLACE BARR  
*Premises Officer*

DOUGLAS R. BELL, F.L.M.I.  
*Assistant General Counsel*

ALAN R. BRERETON, F.C.I.A.  
*Assistant Actuary*

DOUGLAS C. COOKE, C.A., F.L.M.I.  
*Assistant Comptroller*

WILLIAM A. COPELAND  
*Property Management Officer*

W. D'ARCY DOLAN  
*Public Relations Officer*  
R. LEWIS DUNN, F.C.I.A.  
*Associate Actuary—Group Insurance*  
HUGH C. FARDY, C.L.U.  
*Superintendent of Agency Operations*

NORMAN A. FORAN  
*Associate Director, U.S. Agencies*

F. MURRAY HALL, M.D., F.R.C.P.(C)  
*Associate Medical Director*

G. JAMES HUNTER, C.L.U.  
*Superintendent of Group Sales*

RANDAL W. N. KENNY, C.A., F.L.M.I.  
*Associate Comptroller*

ARTHUR B. LANE, F.L.M.I.  
*Agency Administrative Officer*

ROBERT G. LEWTHWAITE, C.L.U.  
*Quality Control Officer*

D. DON EZRA, F.C.I.A.  
*Assistant Actuary - Group Pensions*

DANIEL M. FLEMING, M.D., D.P.H.  
*Associate Medical Director*

MICHAEL A. HALE, F.C.I.A.  
*Assistant Actuary*

WILLIAM J. HILL, F.L.M.I.  
*Administrative Systems Officer*

R. GARTH HUTCHINSON, A.S.A.  
*Systems Programming Officer*

WAYNE R. MAXWELL, F.L.M.I.  
*Assistant Agency Administrative Officer*

BRYCE K. McBAIN  
*Field Office Administrative Officer*

ALAN D. McCONNELL  
*Assistant Administrative Officer*

A. DAVID McFARLANE, F.C.I.A.  
*Assistant Actuary—Group Insurance*

DONALD B. MacKAY, C.L.U.  
*Superintendent of Agency Operations*

THOMAS A. MILBURN, F.C.I.A.  
*Data Processing Officer*

JOHN D. OGDEN, C.L.U.  
*Advanced Marketing Officer*

JOSEPH J. PIETROSKI  
*Associate General Counsel*

WILLIAM L. STANLEY, F.L.M.I.  
*Superintendent of Agency Operations*

GLENN R. SWANICK, F.C.I.A.  
*Associate Actuary—Group Insurance*

ERNEST B. VANDINE, C.L.U.  
*Special Projects Officer*

PETER M. WALTER, C.F.A., F.L.M.I.  
*Associate Treasurer*

MISS MARY T. MEGAFFIN  
*Personnel Officer*

PETER F. MEIER  
*Resident Solicitor (G.B.)*

JOHN E. MORRISON, F.L.M.I.  
*Data Systems Officer*

KENNETH C. RIVERS, A.C.I.S.  
*Assistant Administrative Officer*

DONALD R. ROBERTS, F.L.M.I.  
*Data Systems Officer*

BRUCE G. SAUNDERS, S.R.E.A.  
*Real Estate Development Officer*

MISS MARION E. WILLIAMS, F.L.M.I.  
*Underwriting Officer*

GEORGE C. WILSON, C.A., F.L.M.I.  
*Assistant Comptroller*

## In Great Britain

GEORGE LAWTON  
*Superintendent of Agency Development*

CECIL W. WARD  
*Assistant Director of Agencies*

ERIC R. PATON  
*Superintendent of Agencies*

DAVID G. PETERS, A.C.I.S., A.C.I.I.  
*Administrative Officer*

PETER C. N. POOLMAN, F.C.I.I.  
*Superintendent of Field Training*

ALAN J. JOHNSTON, M.I.O.M.(Dip)  
*Systems and Planning Officer*

WALLACE F. LAW, F.I.A.  
*Assistant Resident Actuary*

GEORGE K. C. RETTIE, M.D.  
*Medical Officer*

MICHAEL C. SPILLMAN  
*Superintendent of Agencies*

ROGER H. A. WAIN  
*Resident Associate Treasurer*

AUGUSTUS N. TOD, C.A.  
*Resident Investment Officer*

W. NICHOLAS ANDERTON, F.I.A.  
*Associate Resident Actuary*

MISS ELIZABETH F. HOGG  
*Personnel Officer*

WILLIAM A. FOOTE  
*Assistant Administrative Officer*

## Principal Imperial Life Offices

**HEAD OFFICE** Imperial Life Building  
95 St. Clair Avenue West, Toronto, Canada M4V 1N7

## Branch Offices in Canada

BARRIE - - - - - 110 Dunlop Street E., Barrie, Ont. L4M 1A5 - - - W. J. Miller  
BRANDON - - - - - 740 Rosser Avenue, Brandon, Man. R7A 0K9 - - - H. G. Hicks, C.L.U.  
CALGARY - - - - - 444 Seventh Avenue S.W., Calgary, Alta. T2P 0X8 - - R. D. McCorquodale, C.L.U.  
CENTRAL ONTARIO - - - - - 52½ Simcoe Street N., Oshawa, Ont. L1G 4S1 - - - H. W. Killam, C.L.U.  
CITADELLE DE QUEBEC - - - 800 Place d'Youville, Quebec, P.Q. G1R 3P4 - - - C. S. Gourdeau, C.L.U.  
EDMONTON - - - - - 10350—124th Street, Edmonton, Alta. T5N 3V9 - - - C. C. Kuhnke  
GASPE-SIE - - - - - Ouest, Boulevard Grand Pabos, Chandler, P.Q. G0C 1K0 P.-E. Levesque  
HALIFAX - - - - - 1535 Dresden Row, Halifax, N.S. B3J 2K3 - - - W. L. Charlton  
KINGSTON - - - - - 295 Brock Street, Kingston, Ont. K7L 1S5 - - - E. W. Stewart-Normans  
KITCHENER - - - - - 305 King Street W., Kitchener, Ont. N2G 1B9 - - - H. W. Lippel  
LONDON - - - - - 383 Richmond Street, London, Ont. N6A 3C4 - - - J. B. Glover, C.L.U.  
MONTREAL BONAVENTURE - - 612 St. James Street W., Montreal, P.Q. H3C 1C8 - - R. V. Roberts, C.L.U.  
MONTREAL CHAMPLAIN - - - 1080 Beaver Hall Hill, Montreal, P.Q. H2Z 1V1 - - - G. W. Johnson, C.L.U.  
MONTREAL DOWNTOWN - - - Place du Canada, Montreal, P.Q. H3B 2N2 - - - E. W. Tobin, C.L.U.  
NEW BRUNSWICK - - - - - 1222 Main Street, Moncton, N.B. E1C 1H6 - - - J. P. Cairns  
NEWFOUNDLAND - - - - - Baird's Cove, St. John's, Nfld. - - - - - C. V. LeMessurier  
NIAGARA PENINSULA - - - - 15 King Street W., Hamilton, Ont. L8P 1A4 - - - W. A. Teeter, C.L.U.  
NORTHERN ONTARIO - - - - 359 Fraser Street, North Bay, Ont. P1B 3W8 - - - H. K. Kay, C.L.U.  
OTTAWA - - - - - Imperial Life Building - - - - - G. J. G. Arnold  
215 McLeod Street, Ottawa, Ont. K2P 0Z8  
PRINCE EDWARD ISLAND - - 159 Kent Street, Charlottetown, P.E.I. C1A 1N8 - - W. H. Tomilson  
QUEBEC DEVELOPMENT - - - 1080 Beaver Hall Hill, Montreal, P.Q. H2Z 1V1 - - J. G. G. Lefebvre  
REGINA - - - - - 2002 Victoria Avenue, Regina, Sask. S4P 0R7 - - - J. M. Kane, C.L.U.  
RIMOUSKI - - - - - 143 St. Germain Street W., Rimouski, P.Q. G5L 4B6 - L. Couture  
SASKATOON - - - - - 606 Spadina Crescent, Saskatoon, Sask. S7K 3H1 - W. J. Franz, C.L.U.  
SHERBROOKE - - - - - 1845 King Street W., Sherbrooke, P.Q. J1J 2E4 - G. Fontaine  
SOUTHERN B.C. - - - - - 304 Martin Street, Penticton, B.C. V2A 5K4 - - - W. H. Gerwing  
THETFORD - - - - - 108 Notre Dame St. N., Thetford Mines, P.Q. G6G 2J8 D. L. Comtois  
TORONTO BAY - - - - - 18 King Street E., Toronto, Ont. M5C 1C4 - - - F. E. Murphy, C.L.U.  
TORONTO DOWNTOWN - - - 44 Victoria Street, Toronto, Ont. M5C 1Y2 - - - L. R. Franklin, C.L.U.  
TORONTO UPTOWN - - - - 101 Bloor Street W., Toronto, Ont. M5S 1P7 - - - J. M. Ferguson, C.L.U.  
VANCOUVER - - - - - Imperial Life Building - - - - - J. A. C. MacIntosh, C.L.U.  
1455 West Georgia Street, Vancouver, B.C. V6G 2T6  
VICTORIA - - - - - 1120 Yates Street, Victoria, B.C. V8V 3M9 - - - D. A. B. Hall, C.L.U.  
WINNIPEG - - - - - 360 Broadway, Winnipeg, Man. R3C 0T6 - - - W. H. Kaminski  
YORK - - - - - 2323 Yonge Street, Toronto, Ont. M4P 2C9 - - - F. D. Palmer, C.L.U.

## Sales Offices in Canada

BELLEVEILLE, ONT. - - - -	385 Front Street K8N 2Z9	SAINT JOHN, N.B. - - - -	133 Prince William Street E2L 2B5
BROCKVILLE, ONT. - - - -	43 King Street W. K6V 3P7	SARNIA, ONT. - - - -	381 North Christina Street N7T 5V8
CORNER BROOK, NFLD. - - -	15 Park Street A2H 2W8	STRATFORD, ONT. - - - -	121 Ontario Street N5A 3H1
KAMLOOPS, B.C. - - - -	141 Victoria Street V2C 1Z5	SUDBURY, ONT. - - - -	4 Durham Street N. P3C 5E4
KIRKLAND LAKE, ONT. - - -	82 Government Road W. P2N 2E4	SYDNEY, N.S. - - - -	344 Charlotte Street B1P 1C8
NIAGARA FALLS, ONT. - - -	4672 Queen Street L2E 2L8	THUNDER BAY, ONT. - - -	29 Court Street N. P7A 4T5
PETERBOROUGH, ONT. - - -	38 Ashburnham Drive K9H 3R9	WELLAND, ONT. - - - -	77 East Main Street L3B 3W4
PRINCE ALBERT, SASK. - - -	1313 Central Avenue S6V 4W1	WINDSOR, ONT. - - - -	374 Ouellette Avenue N9A 1A8
PRINCE GEORGE, B.C. - - -	1460 Sixth Avenue V2L 3N2	WOODSTOCK, ONT. - - - -	424 Dundas Street N4S 1C1
ST. CATHARINES, ONT. - - -	89 St. Paul Street L2R 3M3		

## Group Offices in Canada

ALGONQUIN REGION	-	-	-	-	586 Eglinton Avenue E., Toronto, Ont.	M4P 1P2	-	J. T. Wilkins, C.L.U.
CAPITAL REGION	-	-	-	-	1080 Beaver Hall Hill, Montreal, P.Q.	H2Z 1V1	-	K. M. Sopora, C.L.U., F.L.M.I.
GREAT LAKES REGION	-	-	-	-	44 Victoria Street, Toronto, Ont.	M5C 1Y2	-	D. R. Eadie, C.L.U.
PRAIRIE PROVINCES REGION	-	-	-	-	444 Seventh Avenue S.W., Calgary, Alta.	T2P 0X8	-	B. J. Entwistle, C.L.U.
ST. LAURENT REGION	-	-	-	-	1080 Beaver Hall Hill, Montreal, P.Q.	H2Z 1V1	-	G. P. Nolin
WEST COAST REGION	-	-	-	-	Imperial Life Building 1455 West Georgia Street, Vancouver, B.C.	- - - - - V6G 2T6	-	D. G. Emo, C.L.U.

## Mortgage Offices in Canada

CALGARY	-	-	-	-	-	444 Seventh Avenue S.W., Calgary, Alta.	T2P 0X8	-	R. R. Rowland
KITCHENER	-	-	-	-	-	305 King Street W., Kitchener, Ont.	N2G 1B9	-	F. W. Coffin
MONTREAL	-	-	-	-	-	1080 Beaver Hall Hill, Montreal, P.Q.	H2Z 1V1	-	R. Cusson, E.A.
QUEBEC	-	-	-	-	-	800 Place d'Youville, Quebec, P.Q.	G1R 3P4	-	J. Castonguay
TORONTO	-	-	-	-	-	44 Victoria Street, Toronto, Ont.	M5C 1Y2	-	D. M. Johnston, A.A.C.I., S.R.A.
VANCOUVER	-	-	-	-	-	Imperial Life Building 1455 West Georgia Street, Vancouver, B.C.	- - - - - V6G 2T6	-	M. A. Huel, F.R.I.

## Branch Offices in U.S.A.

CLEVELAND WEST	-	-	-	-	-	21010 Center Ridge Road, Cleveland, Ohio 44116	-	L. G. Donald, Jr.
DETROIT NORTH	-	-	-	-	-	26211 Central Park Boulevard, Southfield, Mich. 48076	-	J. D. Kelly
FLINT	-	-	-	-	-	G-2503 S. Linden Road, Flint, Mich. 48504	-	J. A. Vierheilig
LANSING	-	-	-	-	-	241 East Saginaw Street, East Lansing, Mich. 48823	-	L. J. Cook
LOS ANGELES SOUTH	-	-	-	-	-	777 South Main Street, Orange, Calif. 92668	-	W. H. Wilson
SAN DIEGO	-	-	-	-	-	2550 Fifth Avenue, San Diego, Calif. 92103	-	R. F. Baxter
SAN FRANCISCO EAST	-	-	-	-	-	1615 Bonanza Street, Walnut Creek, Calif. 94596	-	R. E. Ewart
SAN JOSE	-	-	-	-	-	675 North First Street, San Jose, Calif. 95112	-	R. H. Miner

## Branch and Sales Offices in the South

JAMAICA	-	-	-	-	-	Imperial Life Building 60 Knutsford Boulevard, New Kingston	- - - - -	S. A. Balfour, A.C.I.I.
NASSAU, BAHAMAS	-	-	-	-	-	Nassau Bank House, Collins Avenue at Second Terrace West	- - - - -	J. W. Pinder
TRINIDAD	-	-	-	-	-	2 Frederick Street, Port-Of-Spain 4 Cathay House, Carlton Centre, San Fernando	- - - - -	C. F. C. Rooks

## Regional Offices

QUEBEC REGION	-	-	-	-	1080 Beaver Hall Hill, Montreal, P.Q.	H2Z 1V1	-	E. G. Pare
SOUTHERN REGION	-	-	-	-	Sassoon House, Shirley Street, Nassau, Bahamas	-	-	D. Holland

## Imperial Life Offices in Great Britain

CHIEF OFFICE	- - - - -	Imperial Life House, London Road Guildford, Surrey	
GROUP SALES OFFICE	- - - - -	291, Southend Lane London, SE6	P. J. West
INVESTMENT DEPARTMENT	- - - - -	28/29, St. James's Square London, SW1	R. H. A. Wain

## Branches in London and Home Counties

CENTRAL LONDON BRANCH	- - - - -	90/91, Tottenham Court Road London, W1P 9HE	D. Schiff
CITY BRANCH	- - - - -	Friendly House, 21/24, Chiswell Street London, EC1Y 4UE	B. G. Cook
DEVELOPMENT BRANCH	- - - - -	3-9, Southampton Row London, WC1	R. A. Walters
HAYMARKET BRANCH	- - - - -	Imperial Life House, 11/13, Young Street London, W8 5EH	G. H. King
HOLBORN BRANCH	- - - - -	129, Kingsway London, WC2	B. Roden
KINGSWAY BRANCH	- - - - -	129, Kingsway London, WC2	D. S. Lee
LANGHAM BRANCH	- - - - -	Imperial Life House, 11/13, Young Street London, W8 5EH	B. A. Lane
PALL MALL BRANCH	- - - - -	Imperial Life House, 39/40, St. James's Place London, SW1A 1NS	A. Csaky
WHITEHALL BRANCH	- - - - -	109, Kingsway London, WC6PP	P. N. Crookenden
HERTFORDSHIRE BRANCH	- - - - -	21a, Market Place St. Albans, Hertfordshire	C. G. Buzzacott
MIDDLESEX BRANCH	- - - - -	Hyde House, Edgware Road London, NW9	J. A. Jacobs
NORTH KENT BRANCH	- - - - -	Marlowe House, Station Road Sidcup, Kent, DA1S 1BL	C. W. M. Frampton
NORTH LONDON BRANCH	- - - - -	Lex House, 370/386, High Road Wembley, Middlesex	C. Burman
SOUTH LONDON BRANCH	- - - - -	Lennig House, Masons Avenue Croydon, Surrey, CR9 2EH	C. C. Myers
SURREY BRANCH	- - - - -	48a, Eden Street Kingston-upon-Thames, Surrey, KT1 1EE	A. J. Holberton

## Branches in Other Centres

BIRMINGHAM BRANCH	- - - - -	Rutland House, Edmund Street Birmingham B3 2JQ	R. E. Bennett
BRIGHTON BRANCH	- - - - -	Intergen House, 65/67, Western Road Hove, Sussex, BN3 2JQ	J. C. Ager
CARDIFF BRANCH	- - - - -	2-4, Park Grove Cardiff, CF1 3PQ	B. J. Cross
GLASGOW BRANCH	- - - - -	5, Park Circus Glasgow, G3 6AX	C. D. H. MacLean
LEEDS BRANCH	- - - - -	Kimberley House, 11, Woodhouse Square Leeds, LS3 1AD	P. A. Dodds
LEICESTER BRANCH	- - - - -	Epic House, Charles Street Leicester	N. G. Ruddock-Brown
LIVERPOOL BRANCH	- - - - -	Corn Exchange Buildings, Fenwick Street Liverpool, L2 7QH	D. G. Kearon
MANCHESTER BRANCH	- - - - -	Television House, Mount Street Manchester, M2 5NS	G. Ratcliffe
NORTHAMPTON BRANCH	- - - - -	Hazlewood House, Hazlewood Road Northampton, NN1 1LG	P. B. Bowring
NOTTINGHAM BRANCH	- - - - -	1, North Road, The Park Nottingham, NG7 1AG	O. S. Tame
OXFORD BRANCH	- - - - -	Seacourt Towers, Westway Oxford, OX2 0JJ	J. E. Barlow
PLYMOUTH BRANCH	- - - - -	Mayflower House, Armada Way Plymouth, Devon	A. H. Evans
SOUTHAMPTON BRANCH	- - - - -	6, Bargate Offices Southampton, Hampshire, SO1 0DN	J. F. Wilson
BRISTOL OFFICE	- - - - -	Tower House, Fairfax Street Bristol, BS1 3BN	



The Annual Meeting of the Company is held at 2.30 p.m. on the third Wednesday in March. Each person who has contracted for and holds a participating policy may attend and vote in person or by proxy at meetings of the Company. Proxy forms may be obtained on written request to the Secretary.

